## BEFORE THE PUBLIC UTILITIES COMMISSION OF THE FIL STATE OF CALIFORNIA

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Order Instituting Rulemaking to Implement the	)	
California Renewables Portfolio Standard	)	Rulemaking 04-04-026
Program.	)	
	)	(Filed April 22, 2004)

### REPLY COMMENTS OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E) ON PROPOSED DECISION

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Dated: October 29, 2007

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In accordance with Rule 14.3 of the California Public Utilities Commission's ("Commission") Rules of Practice and Procedure, Southern California Edison Company ("SCE") respectfully submits these reply comments on the Proposed Decision ("PD") of Administrative Law Judge Burton W. Mattson, mailed October 1, 2007.

I.

#### **SCE'S REPLY COMMENTS**

The comments to the PD reveal that the three large investor owned utilities ("IOUs") (SCE, Pacific Gas and Electric Company ("PG&E"), and San Diego Gas and Electric Company ("SDG&E")) and renewable developers, as represented by the Independent Energy Producers Association ("IEP") and the Center For Energy Efficiency and Renewable Technologies ("CEERT"), agree that the PD should be modified to provide for additional "modifiable" standard terms to be used in renewables portfolio standard ("RPS") contracts in order to provide the maximum flexibility needed to enter into such agreements. Specifically, SCE's reply comments focus on the following:

• Almost universally, the comments state that the PD's requirement that the Eligibility term remain "non-modifiable" and require a seller to represent and warrant throughout the term of the agreement that the generating facility qualifies

as an eligible renewable resource even if a change in law affecting the RPS eligibility of the facility occurs after the contract is executed, is unacceptable and could potentially lead to a situation where RPS projects are unfinanceable in California.

- PG&E's comments provide additional evidence that the standard Assignment term does not require that a lender assignee be bound by the terms of the agreement, including the assumptions of payment and performance obligations thereunder.
- SCE agrees with PG&E's suggestions regarding the standard "CPUC Approval" and "SEP Awards, Contingencies" terms and the elimination of the verification requirement.

## A. The Standard Non-Modifiable Eligibility Term Proposed In The PD Is Unreasonable

In addition to SCE's comments to the PD, IEP, PG&E, and SDG&E, have all indicated that requiring the standard "non-modifiable" Eligibility term, as drafted in the PD, is unreasonable and could lead to a situation where RPS projects are unfinanceable in California. These comments indicate that requiring a seller to represent and warrant throughout the term of the agreement that the generating facility qualifies as an eligible renewable resource even if a change in law affecting the RPS eligibility of the facility occurs after the contract is executed, is a risk that renewable developers are unwilling to accept. SCE, and the other IOUs, have found this to be a reasonable business concern given that such changes in law are completely beyond the control of any of the parties and can neither be quantified nor qualified at the time the contract is executed. Thus, SCE, and others, propose that the Eligibility term be modifiable.

In the alternative, SDG&E proposed the following standard non-modifiable Eligibility term:

Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement: (i) the Project qualifies, is certified by the CEC, and, in the event of changes in law continues to be certified by the CEC, as an Eligible Renewable Energy Resource

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Legisland See, generally, PG&E's, SDG&E's, and IEP's Comments to the PD.

continues to qualify for certification under the rules for CEC certification as an Eligible Renewable Energy Resource; and (ii) the Project's output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law.<sup>2</sup>

This language is similar to the language SCE already uses in its RPS contract, only SCE typically defines "commercially reasonable" to mean that the project will not be required to incur out-of-pocket costs in excess of a certain dollar amount per calendar year in order to be in compliance under any revised RPS law. SCE supports SDG&E's language with the caveat that "commercially reasonable" be defined by the parties as SCE has done so in its previous agreements. There is great value to the IOUs, their customers, and renewable developers, in doing so in that it creates financial certainty for the developers and their lenders, and potentially avoids costly litigation over this term.

In addition, it is important that the definition of "commercially reasonable" remain negotiable between the parties. Any definition forced by the Commission could have negative consequences. For example, if the Commission were to impose a non-modifiable obligation to incur out-of-pocket costs of a relatively large dollar amount, then smaller RPS projects would be disadvantaged in relation to larger projects in that their relative exposure to a risk of a change in law would be much greater. Under SCE's approach, the parties are able to negotiate a definition of "commercially reasonable" efforts that takes into account the size and nature of the project. Moreover, if the standard definition of "commercially reasonable" is relatively onerous, then sellers will simply attempt to capture this additional risk through higher energy prices.

Accordingly, in order to avoid these pitfalls, the PD should be modified to make the standard Eligibility term modifiable, or, at the very least, make any definition of "commercially reasonable" modifiable.

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<sup>2</sup> SDG&E Comments to the PD at 4.

# B. PG&E's Comments Provide Further Evidence That The Standard Assignment Term Incorrectly Assumes That A Lender Assignee Would Be Bound By The Agreement

As SCE stated in its comments to the PD, the PD incorrectly assumes that the standard Assignment term will require a lender assignee to be bound by the terms of the agreement, including the assumptions of payment and performance obligations thereunder. SCE further stated that to the extent other buyers can "live with" the standard Assignment term, these buyers were simply postponing the negotiation of the consent to collateral agreement between the seller, buyer, and lender, to a later time, and that these agreements do not provide that a lender assignee will be bound by all of the terms of the agreement. PG&E's comments provide additional evidence that buyers are taking the path as described in SCE's comments. Specifically, PG&E states:

To ensure that the new generation energy projects obtain financing and are successful, PG&E will generally consent to such assignments of security interests in a PPA and the associated the accounts, revenues and proceeds of such PPA with the appropriate consents to assignment executed by PG&E, seller and the lender. As third party lenders do not typically have the experience and ability to construct a new generation energy project and deliver renewable energy over the delivery term of the PPA, PG&E does not require or desire that such third party lenders assume all of the obligations under the PPA.<sup>3</sup>

Thus, as SCE requested in its comments to the PD, the Assignment term should be modifiable in order to allow the IOUs to set forth clear directions to sellers and their lenders the rights SCE is willing to give them, and the obligations SCE is expecting of them in return, under a future consent to collateral agreement. These directions provide value to the IOUs' customers in that it places the IOUs in a better position to negotiate the terms of these agreements.

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PG&E's Comments to the PD at 5 (emphasis in original).

# C. SCE Agrees With PG&E's Suggestions Regarding The Standard CPUC Approval And SEP Awards, Contingencies Terms And The Elimination Of The Verification Requirement

SCE supports PG&E's request to modify the PD to eliminate subsection (c) of the standard "CPUC Approval" term. Subsequent Commission decisions have made this term unnecessary. In addition, as stated by PG&E, SB 1036 terminates the current SEP process; therefore, it is unnecessary to maintain the standard "SEP Awards, Contingencies" term. Finally, the verification requirement should be deleted because it creates unnecessary additional burdens on the IOUs and its counterparties.

П.

#### **CONCLUSION**

Based on all of the foregoing reasons, the PD should be modified as set forth herein.

Respectfully submitted,

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Dated: October 29, 2007

#### **CERTIFICATE OF SERVICE**

I hereby certify that, pursuant to the Commission's Rules of Practice and Procedure, I have this day served a true copy of **REPLY COMMENTS OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E) ON PROPOSED DECISION** on all parties identified on the attached service list(s). Service was effected by one or more means indicated below:

Transmitting the copies via e-mail to all parties who have provided an e-mail address. First class mail will be used if electronic service cannot be effectuated.

Executed this 29th day of October, 2007, at Rosemead, California.

/s/ Sara Carrillo

Sara Carrillo

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DAVID OLIVARES ELECTRIC RESOURCE MODESTO IRRIGATION DISTRICT PO BOX 4060 MODESTO, CA 95352 R.04-04-026

DAVID OLSEN IMPERIAL VALLEY STUDY GROUP 3804 PACIFIC COAST HIGHWAY VENTURA, CA 93001 R.04-04-026

DAVID ORTH KINGS RIVER CONSERVATION DISTRICT 4886 EAST JENSEN AVENUE FRESNO, CA 93725 R.04-04-026 FREDERICK M. ORTLIEB OFFICE OF CITY ATTORNEY CITY OF SAN DIEGO 1200 THIRD AVENUE, SUITE 1100 SAN DIEGO, CA 92101 R.04-04-026

LAURIE PARK NAVIGANT CONSULTING, INC. 3100 ZINFANDEL DRIVE, SUITE 600 RANCHO CORDOVA, CA 95670-6078 R.04-04-026

JUDY PAU DAVIS, WRIGHT TREMAINE LLP 505 MONTGOMERY STREET, SUITE 800 SAN FRANCISCO, CA 94111-6533 R.04-04-026 CARL PECHMAN POWER ECONOMICS 901 CENTER STREET SANTA CRUZ, CA 95060 R.04-04-026 JANIS C. PEPPER CLEAN POWER MARKETS, INC. PO BOX 3206 LOS ALTOS, CA 94024 R.04-04-026

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GABE PETLIN 3DEGREES 6 FUNSTON AVENUE SAN FRANCISCO, CA 94129 R.04-04-026 JACK PIGOTT OPTISOLAR, INC 31302 HUNTSWOOD AVENUE HAYWARD, CA 94544 R.04-04-026 RYAN PLETKA RENEWABLE ENERGY PROJECT MANAGER BLACK & VEATCH 2999 OAK ROAD, SUITE 490 WALNUT CREEK, CA 94597 R.04-04-026

KEVIN PORTER EXETER ASSOCIATES, INC. 5565 STERRETT PLACE COLUMBIA, MD 21044 R.04-04-026 SNULLER PRICE ENERGY AND ENVIRONMENTAL ECONOMICS 101 MONTGOMERY, SUITE 1600 SAN FRANCISCO, CA 94104 R.04-04-026

RASHA PRINCE SOUTHERN CALIFORNIA GAS COMPANY 555 WEST 5TH STREET, GT14D6 LOS ANGELES, CA 90013 R.04-04-026

NICOLAS PROCOS ALAMEDA POWER & TELECOM 2000 GRAND STREET ALAMEDA, CA 94501-0263 R.04-04-026 MARC PRYOR CALIFORNIA ENERGY COMMISSION 1516 9TH ST, MS 20 SACRAMENTO, CA 95814 R.04-04-026 NANCY RADER CALIFORNIA WIND ENERGY ASSOCIATION 2560 NINTH STREET, SUITE 213A BERKELEY, CA 94710 R.04-04-026

HEATHER RAITT CALIFORNIA ENERGY COMMISSION 1516 9TH STREET, MS 45 SACRAMENTO, CA 95814 R.04-04-026 ERIN RANSLOW NAVIGANT CONSULTING, INC. 3100 ZINFANDEL DRIVE, SUITE 600 RANCHO CORDOVA, CA 95670-6078 R.04-04-026

JOHN R. REDDING ARCTURUS ENERGY CONSULTING 44810 ROSEWOOD TERRACE MENDOCINO, CA 95460 R.04-04-026

L. JAN REID COAST ECONOMIC CONSULTING 3185 GROSS ROAD SANTA CRUZ, CA 95062 R.04-04-026 RHONE RESCH SOLAR ENERGY INDUSTRIES ASSOCIATION 805 FIFTEENTH STREET, N.W., SUITE 510 WASHINGTON, DC 20005 R.04-04-026 THEODORE ROBERTS ATTORNEY AT LAW SEMPRA GLOBAL 101 ASH STREET, HQ 13D SAN DIEGO, CA 92101-3017 R.04-04-026

HAROLD M. ROMANOWITZ CHIEF OPERATING OFFICER OAK CREEK ENERGY SYSTEMS, INC. 14633 WILLOW SPRINGS ROAD MOJAVE, CA 93501 R.04-04-026 GRANT A. ROSENBLUM STAFF COUNSEL CALIFORNIA ISO 151 BLUE RAVINE ROAD FOLSOM, CA 95630 R 04-04-026 JP ROSS VP STRATEGOC RELATIONSHIPS SUNGEVITY 1625 SHATTUCK AVE., STE 210 BERKELEY, CA 94709 R.04-04-026

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ROB ROTH SACRAMENTO MUNICIPAL UTILITY DISTRICT 6201 S STREET MS 75 SACRAMENTO, CA 95817 R.04-04-026 Nancy Ryan CALIF PUBLIC UTILITIES COMMISSION 505 VAN NESS AVENUE ROOM 5217 SAN FRANCISCO, CA 94102-3214 R.04-04-026

JUDITH SANDERS CALIFORNIA ISO 151 BLUE RAVINE ROAD FOLSOM, CA 95630 R.04-04-026

DAVID SAUL COO SOLEL, INC. 701 NORTH GREEN VALLEY PKY, STE 200 HENDERSON, NV 89074 R.04-04-026

Brian D. Schumacher CALIF PUBLIC UTILITIES COMMISSION 505 VAN NESS AVENUE AREA 4-A SAN FRANCISCO, CA 94102-3214 R.04-04-026

JENINE SCHENK APS ENERGY SERVICES 400 E. VAN BUREN STREET, SUITE 750 PHOENIX, AZ 85004 R.04-04-026

REED V. SCHMIDT BARTLE WELLS ASSOCIATES 1889 ALCATRAZ AVENUE BERKELEY, CA 94703-2714 R.04-04-026 DONALD SCHOENBECK RCS, INC. 900 WASHINGTON STREET, SUITE 780 VANCOUVER, WA 98660 R.04-04-026 LINDA Y. SHERIF ATTORNEY AT LAW CALPINE CORPORATION 3875 HOPYARD ROAD, SUITE 345 PLEASANTON, CA 94588 R.04-04-026

WILLIAM P. SHORT RIDGEWOOD POWER MANAGEMENT, LLC 947 LINWOOD AVENUE RIDGEWOOD, NJ 7450 R.04-04-026 Anne E. Simon CALIF PUBLIC UTILITIES COMMISSION 505 VAN NESS AVENUE ROOM 5024 SAN FRANCISCO, CA 94102-3214 R.04-04-026

Sean A. Simon CALIF PUBLIC UTILITIES COMMISSION 505 VAN NESS AVENUE AREA 4-A SAN FRANCISCO, CA 94102-3214 R.04-04-026

KEVIN J. SIMONSEN ENERGY MANAGEMENT SERVICES 646 EAST THIRD AVENUE DURANGO, CO 81301 R 04-04-026 Donald R. Smith CALIF PUBLIC UTILITIES COMMISSION 505 VAN NESS AVENUE ROOM 4209 SAN FRANCISCO, CA 94102-3214 R,04-04-026 AIMEE M. SMITH ATTORNEY AT LAW SEMPRA ENERGY 101 ASH STREET HQ13 SAN DIEGO, CA 92101 R.04-04-026

CAROL A. SMOOTS PERKINS COIE LLP 607 FOURTEENTH STREET, NW, SUITE 800 WASHINGTON, DC 20005 R.04-04-026 JAMES D. SQUERI ATTORNEY AT LAW GOODIN MACBRIDE SQUERI DAY & LAMPREY 505 SANSOME STREET, SUITE 900 SAN FRANCISCO, CA 94111 R.04-04-026

F. Jackson Stoddard CALIF PUBLIC UTILITIES COMMISSION 505 VAN NESS AVENUE ROOM 5040 SAN FRANCISCO, CA 94102-3214 R.04-04-026

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R.04-04-026

PATRICK STONER PROGRAM DIRECTOR LOCAL GOVERNMENT COMMISSION 1303 J STREET, SUITE 250 SACRAMENTO, CA 95814 R.04-04-026

**VENKAT SURAVARAPU** ASSOCIATES DIRECTOR CAMBRIDGE ENERGY RESEARCH **ASSOCIATES** 1150 CONNECTICUT AVENUE NW, STE. 201 WASHINGTON, DC 20036 R 04-04-026

**KENNY SWAIN NAVIGANT CONSULTING** 3100 ZINFANDEL DRIVE, SUITE 600 RANCHO CORDOVA, CA 95670 R.04-04-026

KAREN TERRANOVA ALCANTAR & KAHL, LLP 120 MONTGOMERY STREET, STE 2200 SAN FRANCISCO, CA 94104 R.04-04-026

LEE TERRY CALIFORNIA DEPARTMENT OF WATER **RESOURCES** 3310 EL CAMINO AVENUE SACRAMENTO, CA 95821 R.04-04-026

PATRICIA THOMPSON SUMMIT BLUE CONSULTING 2920 CAMINO DIABLO, SUITE 210 WALNUT CREEK, CA 94597 R.04-04-026

JANE H. TURNBULL LEAGUE OF WOMEN VOTERS OF **CALIFORNIA** 64 LOS ALTOS SQUARE LOS ALTOS, CA 94022 R.04-04-026

ANDREW J. VAN HORN VAN HORN CONSULTING 12 LIND COURT **ORINDA, CA 94563** R.04-04-026

ROBIN J. WALTHER 1380 OAK CREEK DRIVE, NO. 316 PALO ALTO, CA 94304-2016 R.04-04-026

DEVRA WANG NATURAL RESOURCES DEFENSE COUNCIL 111 SUTTER STREET, 20TH FLOOR SAN FRANCISCO, CA 94104 R.04-04-026

JAMES WEIL DIRECTOR AGLET CONSUMER ALLIANCE PO BOX 37 COOL, CA 95614 R.04-04-026

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Jane Whang CALIF PUBLIC UTILITIES COMMISSION 505 VAN NESS AVENUE **ROOM 5029** SAN FRANCISCO, CA 94102-3214 R.04-04-026

**KEITH WHITE** 931 CONTRA COSTA DRIVE EL CERRITO, CA 94530 R.04-04-026

VALERIE J. WINN PACIFIC GAS AND ELECTRIC COMPANY PO BOX 770000, B9A SAN FRANCISCO, CA 94177-0001 R.04-04-026

REID A. WINTHROP PILOT POWER GROUP, INC. 8910 UNIVERSITY CENTER LANE SUITE 520 SAN DIEGO, CA 92122 R.04-04-026

RYAN WISER BERKELEY LAB ONE CYCLOTRON ROAD BERKELEY, CA 94720 R.04-04-026

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JAMES B. WOODRUFF SOUTHERN CALIFORNIA EDISON COMPANY 2244 WALNUT GROVE AVENUE, SUITE 342, GO1 ROSEMEAD, CA 91770 R.04-04-026

KEVIN WOODRUFF WOODRUFF EXPERT SERVICES, INC. 1100 K STREET, SUITE 204 SACRAMENTO, CA 95814 R.04-04-026 VIKKI WOOD SACRAMENTO MUNICIPAL UTILITY DISTRICT 6301 S STREET, MS A204 SACRAMENTO, CA 95817-1899 R.04-04-026

CATHY S. WOOLLUMS MIDAMERICAN ENERGY HOLDINGS COMPANY 106 EAST SECOND STREET DAVENPORT, IA 52801 R.04-04-026

LINDA WRAZEN SEMPRA ENERGY REGULATORY AFFAIRS 101 ASH STREET, HQ16C SAN DIEGO, CA 92101 R.04-04-026 JASON YAN
PACIFIC GAS AND ELECTRIC COMPANY
77 BEALE STREET, MAIL CODE B13L
SAN FRANCISCO, CA 94105
R.04-04-026

HUGH YAO SOUTHERN CALIFORNIA GAS COMPANY 555 W. 5TH ST, GT22G2 LOS ANGELES, CA 90013 R.04-04-026 KATE ZOCCHETTI CALIFORNIA ENERGY COMMISSION 1516 9TH STREET, MS-45 SACRAMENTO, CA 95814 R.04-04-026

CALIFORNIA ISO 151 BLUE RAVINE ROAD FOLSOM, CA 95630 R.04-04-026

MRW & ASSOCIATES, INC. 1814 FRANKLIN STREET, SUITE 720 OAKLAND, CA 94612 R.04-04-026 CALIFORNIA ENERGY MARKETS 517-B POTRERO AVE. SAN FRANCISCO, CA 94110-1431 R.04-04-026